# The National Republican.

VOL. XXIV .-- NO. 146.

WASHINGTON, D. C., THURSDAY MORNING, MAY 15, 1884.

THREE CENTS.

## WILD TIMES IN WALL STREET.

Five Firms and One National Bank Forced to Suspend Business.

The Stock Exchange and the Street Filled With a Crazy Multitude.

Many Elegantly Dressed Ladies in the Throng-A Decline of Twelve Points in Some Stocks.

Secretary Folger to the Rescue-Th Worst Thought to be Past.

New York, May 14.—The day has been one of most intense excitement in Wall street, and will hereafter be recalled in connection with Black Friday and the memorable days about the beginning of the great panic of '73. From the opening of business the most uneasy feeling prevailed. The unprecedented decline in values fluring the last few days, the failures of banks and brokers hitherto supposed to be doing an immensely profitable or reasonably safe

essary, he said he would issue a call for \$10,-000,000 additional.

This downward turn had hardly got well started when the firm of A. Dyett & Co., an old and well established concern, announced that Wm. Heath & Co. would settle with members of the exchange for trades made by it. It had been currently reported the day before that this firm had been doing some heavy trading for John C. Eno, president of the Second National bank, and that they were in difficulty on account of his failure to keep up his margins. The morning papers had been full of this matter, coupled with reports of difficulty at the bank on account of the president's speculations, and the announcement materially increased the uneasiness. The chairman of the exchange announced from the rostrum that the bank was surely solvent and worthy of confidence, but it failed to restore confidence or even decrease the excitement. Within a few minutes came the announcement of the suspension of O. M. Bogart & Co., and at 11 o'clock Hatch & Foote suspended. The market for the next few moments was in a perfect whird. the next few moments was in a perfect whirl. Then there came a few moments of compara-tive calm, though the air was thick with ru-mors of failures or other embarrassments. Few knew precisely where they stood, and every-body seemed to fear the worst. At 11:40 came the suspension of the Metropolitan National bank. Its president, Mr. George I. Seney, had been one of the most prominent specu laters on the exchange, and was rated high in

the commercial world.

Five firms and one bank had now failed since the opening of the exchange. Another arge bank, the Second National, was known to have been and suspected to be still in trou-ble. It president had been forced to resign, and although his father was known as a man worth very many millions, there seemed to be a lack of certainty that he would come, or had come, as had been aunounced, to hisson's relief. The news of the excitement in the treet had spread to all parts of the city, and the scene inside the exchange was soon equaled, if not excelled, by that outside and along the street. From Trinity church to the custom-house both sidewalks and carriage custom-nouse both sidewalks and carriage ways were impassable. The crowd was densest, if possible, about the doors of the suspended houses, and in the crowds were many disconsolate faces. Broad and New streets were also filled with the surging Were many well ladies, some of whom were present from motives other than curiosity. The news of the disaster seemed to have spread with lightning rapidity. Private carriages with liveried servants from the up-town districts were flying through the streets, and many of them stood at the doors of the various banks and banking houses.

The directors of nearly all the banks were either in session or present in their buildings ready for any emergency. The doors of the stock exchange were guarded by policemen, and the visitors' galleries, which had been and the visitors gameries, were cleared. No one filled to overflowing, were cleared. No one was admitted to the building except mem-hers, clerks, and messengers. This was done bers, clerks, and messengers. This was done because the crowd endeavoring to gain admittance had grown too large for the capacity

About 1 o'clock news came that three lines of anxious creditors had formed about the doors of the Second National bank and were pressing for their money. Sensational rumors affecting other banks were also in circulation. and all these helped to increase the excite-

The announcement of the failure of the a bank caused the biggest break As compared with the highest of the day. As compared with the highest prices of the morning there was a decline in 47 to 108; Delaware and Hudson, 51 to 2014; Louisville, 81 to 321; New Jersey Central, 4 to 70; New York Central, 41 to 1052; North-ern Pacific preferred, 74 to 43; Oregon Transcontinental, 4; to 10;; Pacific Mail, 7; to 35; Omaha preferred, 9; to 81; Union Pacific, 6; to 38; Western Union, 6 to 49.

The phenominally low figures attracted sers, and there were fitful rallies until nearly 2 p. m., when the market develor comparative strength on the belief that banks at their meeting would combine strength on the ballef that the mutual protection. This was later found to be the case. Canadian Pacific then advanced 2 to 45; Central Pacific, 4 to 38; Quincy, 4 to 116; Northwest, 5 to 104; St. Paul, 4 to 69; Rock island, 45 to 114; Lackawanna, 2 to 110; Louisville and Nashville, 2 to 35; Lake Shore, 11 to 91; Missouri Pacific, 35 to 70; New York Contral, 3 to 1087; Northern Pacific preferred, 3 to 46; Oregon Transcontinental, 21 to 127; Pacific Mail, 21 to 371; Omaha preferred, 51 to 863; Texas Pacific, 12 to 114, and deposite Western Union, 41 to 533.

As the hour for making deliveries ap-

the exchange sounded, and one of the most careful days in the history of that instituion was at an end.

tion was at an end.

Near the close money became very active, accommodations being refused in many cases. The rate was suddenly advanced to the extraordinary figure of 3 per cent, per diem. The fallure of Hotekkiss & Burnham was also announced during the afternoon. This unsettled affairs once more, and some stocks ran off j to 3 per cent. The market closed irregularly, with some stocks quite firm. The action of the clearing house of associated banks, in resolving to issue clearing house certificates for 75 per cent, of the

associated banks, in resolving to issue clearing house certificates for 75 per cent. of the bills receivable, or securities held by the banks, the same to be received and paid in settlement of balances between banks at the clearing house, had a very reasuring effect late in the afternoon and led to a more hopeful feeling, particularly as this plan was tried with marked success in checking the panic of 1873. This will enable the banks to lend more freely to the business community and the brokers, and, in connection with the action of Secretary Folger, will result in restoring case to the connection with the action of Secretary Folger, will result in restoring case to the money market. It was stated, on good authority, that further progress was made in the direction of the settlement of the Elevated railroad differences which have so long existed between the companies. Considerable importance is attached to this matter, as it is generally understood that a settlement would have a favorable influence on stock exchange affairs.

affairs.

The following table shows the difference in the closing prices of yesterday and the day

business, and the almost innumerable rumors of other failures impending, made everybody suspect his neighbor, and doubt the sound-	NAME OF STOCK,	May III.	May 14.	Loss.
ness even of the strongest.  The stock market was demoralized from the very beginning. First came a report that the pools which had been dealing largely in Louisville and Nashville, St. Paul, and the Gould properties were preparing to "stand from under." The Germans sold Lackawanna, and Roston parties continued to unload Union Pacific.  The exchange room was soon turned into a bedlum. There was a general rosh to sell overything, partly for the account of brokers, who soon announced their inability to meet their engagements. Before 10:15 a. m., Nelson, Robinson & Co., and Goff & Randall had announced their suspension, and there was a drop in prices of 1 to 5? per cent. as compared with yesterday's closing, the downward movement being accelerated by rumors that several bull pools were being forced to liquidate. Ten minutes later there was a sharp rally of 1 to 4 per cent., but before 10:30 the market began to decline again.  The rally was caused by the action of Secretary Folger, in ordering the payment of the 127th call for \$10,000,000 bonds. The secretary also expressed himself as willing to do everything in his power to prevent a stringency in the money market, and, if necessary, he said he would issue a call for \$10,000.00 additional.	New York Central Frie Micoligan Central Lake shore Louisville and Nashville Union Pacific Central of New Jersey Walash, St. L., and Pacific Do, preferred Missouri Facific Denver and Rio Grande Del, Lack, and Western Pulladelphia and Reading Northern Pacific Do, preferred Chicago, St. Paul, M. and O Do, De ferred Texas Pacific Kanass and Texas Chicago, Burlington, and Q.	643; 3063; 11063	68 5016 8418 73 576 125 107 109 109 4416 8316 114 110 110 110 110 110 110 110	175

Sales aggregate 629,890 shares, including Central Pacific, 11,010; Delaware, Lackawanna and Western, 62,800; Denver and Rio Grando, 5,550; Erie, 22,450; Kansas and Texas, 13,030; Lake Shore, 25,500; Louisville and Nashville, 31,000; Missouri Pacific, 44,000; Memphis and Charleston, 1,000; Northwest, 26,720; New York Central, 11,085; Ohio and Mississippi, 1,000; Pacific Mail, 9,400; Reading, 22,000; St Paul, 58,175; Texas Pacific, 14,550; Union Pacific, 78,875; Western Union, 65,210; Chicago, Burlington and Quincy, 8,175; Canadian Pacific, 8,600; Oregon Transcontinental, 26,807; Northern Pacific prefered, 22,46.

The foreign exchauge market was demoralized by the day's developments at the stock exchange. At the opening short sight sold at 489; to 487, demand at 488; to 489, and cables at 480 to 489; At the close, however, bills were offered at 4 to 1 cent below these figures without takers. Sales aggregate 629,890 shares, including

figures without takers

# MR. SENEY'S BANK.

#### The Cause of Its Suspension—Present Condition and Future Prospects. w YORK, May 14 .- At 11:20 o'ch

long line of men and boys stood in front of the paying teller's window in the Metropolitan bank, Broadway and Pine street, of which Mr. George J. Seney is president. Every person in the line held one or more checks to be certified, the alarming rumors as to failures in every direction having made uncertified checks of no value, no matter by whom they were signed.

Just at that moment the paying teller

shut his window with a bang, and announced that "The Metropolitan bank will suspond payment as a matter of necessity and precau-tion." A howl of dismay went up from the payment as a matter of necessity and precaution." A howl of dismay went up from the line, and a break was made for the door, where a number of depositors were met furrying in to get a denial of the rumored suspension. In less than five minutes the iron doors were shut, and a policeiman arrived to atand guard on the steps. The first story told to large depositors, who arrived, breathless and indignant, was that the suspension had been ordered by Mr. Seney, in order to prevent a run for which the banks might not be prepared. It was said by Mr. Seney that if matters quieted down after noon the bank might open in time for some business to be done. The promise was accepted by a group of de-The promise was accepted by a group of de-positors as of small comfort, and after 12 o'clock a crowd of nearly 100 persons gathered in front of the bank and bewalled the pros-pective loss of deposits. Two women, who had drafts upon the bank, were in tears upon

the bottom step.

The steps were crowded all the afternoon with a struggling throng, which endeavored in vain to get some information in regard to its condition. Inside, the directors and Bank Examiner Scriba held possession of the books and securities, but did nothing, as they were obliged to wait instructs from the comptroller in Washington. The cashier appounced that no statement would be made by the bank suthorities. After the clearing house com-mittee adjourned the crowd soon learned that they had decided not to expel the bank from the association, and this gave them some

consolution. the depositors who appeared to know anything about the suspension it was said that the immediate cause was the de mand for more than half a million dollars by the clearing house to make good its account. The railroad speculations of Fresident Seney prices of the morning there was a decline in Missouri Pacific of 10; to 67; Centrai Pacific, 67 to 24; Quincy, 47 to 112; Northwest, 81 to 68; to 24; Quincy, 47 to 112; Northwest, 81 to 68; Rock Island, 6; to 105; St. Paul, 8; to 66; Rock Island, 6; to 109; Lackawanna, 4; to 68; Delaware and Hudson, 5; to 90; of this stock were bought less than a year age, supposed to be for the account of Mr. Sensy, at 11 or 12 for the common, and 24 for the preferred. The stock has been sinking ever since, notwithstanding constant sup-port from what is known as the Seney syndi-cate. The Ohio Central is supposed to be another of Mr. Seney's favorito stocks, upon which large sums of money have been lost it

sustaining the stock.

The first rumors of Mr. Seney's difficulties came soon after the aunouncement of the failure of Nelson Robinson. As Mr. Robinfailure of Nelson Robinson. As Mr. Robinson is a son-in-law of Mr. Soney, and one of Mr. Seney's sons is a member of the firm of Nelson Robinson & Co., it was supposed that Mr. Seney would not have allowed the firm to go under had he not been badly crippled

himself.

A prominent director of the bank, late
this alternoon, said emphatically that the
depositors will be paid in full. He says that depositors will be paid in full. He says that the directors have gone through all the securities of the institution, and throwing out all that may be classed as in any way doubtful, have more than suffi-cient to pay the depositors. He says As the hour for making deliveries approached the excitement and anxiety increased. The messenger boys began to move ghoot, and their movements added to the approach excitement. All the district telegraph hoys, clerks, and attaches of banks and officers were brought into requisition, and the seems on the street was a most intensely interesting one, and by many was watched with the keenest anxioty. At 3 p. m. the gong in

fact, coupled with the general distrust engen-dered from the critical situation in speculative circles, caused the hank to sus-pend. It is stated that the bank is not likely to resume. Mr. Solon Humphreys, a director, states that had the president laid before the clearing house a full statement of its affairs there, would have been no nead for the presenting as

been no need for the suspension, as the asso-ciated banks would undoubtedly have come to its assistance and helped it to tide over the crisis.
The last statement, April 24, shows the condition of the bank as follows:

The scene around the building was exciting for a short time only, as depositors came and went satisfied that their interests would be duly protected. The rumors affecting the directors personally gave way to expressions of sympathy.

OTHER BROKEN BROKERS.

### The Explanations Given by Members of the Various Firms.

NEW YORK, May 14.-About 2:30 o'clock the announcement came that Hotchkiss, Burnham & Co., of No. 30 Broad street, one of the most prominent firms of brokers in the exchange, had suspended, and the crowds which blocked up the thoroughfares from doorway to doorway were again thrown into a ferment of excitement. The report was found, upon investigation, to be authentic. Both Mr. Hotchkiss and Mr. Burnham were Both Mr. Hotchkiss and Mr. Burnham were found in their office. Business was at a standstill, and a few clerks were seen lounging at their desks. The faces of the principals were a look of gloom and anxiety. Mr. Hotchkiss said: "We were forced to suspend in consequence of the calling of a number of large loans. The persons whom we thought were responsible failed to respond, and in the present state of the market we thought it best to close up at once before matters get any worse and see where we stood. It is probable that the suspension will only be temporary, that is we hope so. Our assets exceed our liabilities by a large amount, and if we can find any market for our securities, and are able to collect the money that is due to the firm, there will be no touble about resuming. To-day we have sold large blocks of stock at a great sacrifice, and have about cleared up our outside contracts, and our contracts with the board will be taken care of. Our liabilities at the present time will exceed \$250,000, and how much were the reserved. the board will be taken care of. Our habili-ties at the present time will exceed \$250,000, and how much more they may be I cannot tell. We had nothing whatever to do with the Metropolitan bank, and had no deposits there. It was the announcement of the fall-ure of the bank which precipitated the panic on the street, and caused most of the sus-pensions." pensions. Joseph C. Williams & Co., 36 Broad street,

stated that their failure was due to the de-cline in the market and their inability to mees their engagements and deliver their stock. They could make no statement in regard to

their liabilities.

Mr. Simpson, of Donnell, Lawson & Simpson, being asked whether it was true that the firm had \$2,000,000 on deposit in the Metropolitan bank refused to either confirm or deny the report. They were large dealers in county, water, and city bonds. They are said to have \$2,000,000 with the suspended Metropolitan bank. The firm, in their notice of the failure, say: "Owing to the general panic prevailing we deem it best to suspend until we can ascertain where w

The firm of O. M. Bogart & Co. has long been known as one of the most important note broker houses of the stock exchange. In the failure of Duncan, Sherman & Co.
they were heavy indersers, and lost much
money in the collapse, but survived that
crisis, and continued in the hazardous businoss of dealing in privileges. The house was badly embarrassed by the failure last year of Orange Judd, of the Sackett Plow company. Judd falled for \$150,000, with assets pany. Judd failed for \$150,000, with assets of only \$1,800, and went west without mak-ing arrangements for the benefit of his credi-

At the office of Nelson Robinson & Co. Nelson Robinson said that the failure was occasioned by calls upon them for money from all quarters, which could not be immediately met; by the general shrinkage of securities; the disturbed condition of the times, and the circulation of disquicting ru-mors. He was unable to furnish any statement of liabilities and assets. Most of their loans, he said, were well protected, if the holders did not lose their heads and want to get their money in a day.

# RUMORS OF ALL SORTS.

# A Coolness Between Gould and Sage

Other Gosatp.
New York, May 14.—The Commercial says: It is reported on excellent authority that a serious rupture took place yesterday between Jay Gould and Russell Sage. In consequence of this a large block of Western Union was thrown upon the market, and so broke the price from 60 to 54. The bad feeling be tween the two great financiers continues, and to-day's catastrophe is believed to have largely induced by this circumstance. is certain that no conference has taken place between Gould and Sage, as there has on previous occasions of a some

what similar nature.
F. M. Turnbuil, of No. 39 Broadway, states that the reports in the morning papers in reference to speculations, indersements, and disappearance of his brother, Walter A. Turn-buil, a Newark grocer, are unqualifiedly false, as, he says, Walter A. Turnbuil does not speculate in any way, neither does he inderso notes for those who do. He is in Chicago on legitimate business to-day. It being reported that Drexel, Morgan &

Co, had \$1,000,000 in the Metropolitan bank, a member of the firm denied this, saying that the house had withdrawn its large account from that bank two years ago, and had only a small coupon account there at the time of the failure. Another report was that the off ect that the

Atlantic Mutual Insurance company posited \$1,000,000 in the Phonix National bank this morning.

President Baldwin, of the Fourth National bank, says that everything is quiet at his bank, and the usual routine of business is

bank, and too usual routine or business is being pursued; all rumors affecting it are without foundation.

A gentleman who had a conversation with Mr. Fish states that he is in a very low con-dition of mind. Mr. Fish teld him that when the checks of Grant & Ward were certified for \$750,000, on the morning before when the checks of Grant & Ward were certified for \$752,000, on the morning before the failures, there were in the vaulta of the Marine bank about \$1,000,000 worth of securities belonging to the firm; that Mr. Ward came to the bank on Tuesday morning and took the searcities away, saying that he had a good chance to realize upon them, and would at once return the proceeds. This he has not yet done.

The oil exchange caught the infection, and the market was very panicky. Prices at one time dropped ten points. THE FIRST TUMBLE.

Failure of Hatch & Foote-The Signal

for a General Toppling of Houses. NEW YORK, May 14.-The greatest excite ment was created about 11 o'clock by the announcement that Messra, Hatch & Foote had announced their suspension. The cause was the neglect of large customers to answer the firm's calls for margins. The greatest

We have Chicage and Alton, Illinois Central, We have Chicage and Alton, Illinois Central, New York Central, and other equally good securities for which we could not get a market except at a serious sacrifice. We therefore thought it best to stop right where

The Post says: Mr. Foote, of Hatch & Foote, The Post says: Mr. Foote, of Haten & Foote, in reply to inquiries, said that the failure was due to the embarrassment caused by the shrinkage of accurities, some of which belonged to the firm, while others were carried for customers. It was impossible at present, he said, to form any estimate of the liabilities.

## THE SECOND NATIONAL.

How a Run on This Institution Was

Cheeked by the Millionaire Eno. New York, May 14.—A large number of depositors were gathered at the Second National bank building this morning. The tional bank building this morning. The directors of the bank each put in a certain amount of money to cover the deficit, but just what proportion each contributed could not be learned. It is thought though, and not deutied, that Mr. Amos E. Eno, the father of John C. Eno, the late president of the bank, contributes the lion's share. This morning, in order to accommodate the rush that was expected, the bank was opened at 9:30 o'clock. Immediately a stream of several hundred people began to pour in, over half of them being laties. Some of them came to deposit, but could not on account of the crowd, which was there to draw out their deposits. Shortly afterward the following notice was posted was there to draw out their deposits. Shortly afterward the following notice was posted on the front window: "After an investigation of the affairs of the bank I am satisfied that it is in a perfectly sound and solvent condition." Signed "A. M. Scribs, national bank inspector." This notice caused a good many to turn away satisfied. All those who wished to draw their deposits were steen them.

were given them.

Many exciting scenes were witnessed; but in all cases payments were made as fast as the teller could hand the moneyout. Atometime ower 300 depositors were in line, while Mr. Ames R. Eno, the millionaire real estate investor, stood by smilingly, assuring all that they would receive every cent of their dues. The ladies appeared more anxious than the men, and a great many withdrew their de-posits. All was order around the bank, and there was not much excitement.

At I o'clock this afternoon it was estimated

at the Second National bank that over \$500,-000 had been paid out during the rush. A rumor prevails now that the deficit amounts to \$4,000,000, and that Amos R. Eno, the father of the president, John C. Eno, paid \$3,500,000, while the directors made good \$500,000. Au instrument was recorded in the register's office to-day, by which Ames R. Eno revoked a certain power of attorney given by him to his son, John C. Eno, in 1875. The document further recites that all powers of any kind or date heretofore given to John C. Eno are revoked. The signature of William Walter Phelps appears as the

# EXCITEMENT IN CHICAGO.

#### The Markets Severely Jarred, But They Stand the Shock, and Are Buoyant at the Close.

CHICAGO, May. 14-There has probably never been a day in the history of Chicago when reports were more industriously circulated, with the view of breaking the grain markets, than the present one. But they stood the strain put upon them without wavering. Interviews with every leading banker in the city tend to the view that the New York panic can have no lasting effect here. It is contended that the banks which have failed in New York are what are known as speculative banks, and should have no bearing upon the conservative banks of the metropolis. Regarding the effect here one banker is quoted as declaring that the Chicago banks have a plethora of money, and that the city to-day is a financial Gibraltar, which can be assaulted, but not injured.

At 1230 p. m. buying continues free on 'change, and the markets are even steadler and stronger than at the opening. After the and stronger than at the opening. After the first flush of excitement produced by the early report from Wall street prices rose to nearly the closing prices of yesterday, and are steady at 89 for July wheat and at 582 for July core. All subsequent exciting news from the metropolis has falled to seriously change the situation here, and it has also not tended to lessen speculation in any way, but, if anything, has heightened it. any way, but, if anything, has heightened it.
The local stock rooms here are crowded, to
suffication, and a lively interest is taken
here in the situation in New York
The markets showed the effect of the New

York panic, but the total decline for the day occurred within the first hour of trading; after that prices rose, and the market displayed signs of great strength.

# A BROOKLYN BANK CLOSES.

#### Temperarily Embarrassed by the Metropolitan.

NEW YORK, May 14.-The doors of the Atlantic State bank, of Brooklyn, were closed about 1:30, and a number of persons who tried to gain admittance went away without effecting their object. Mr. Denton, the cashier, said: "All I can say is that we were going along splendidly, and there was

and no except that trouble was our clearing bank, Metropolitan, which was our couring bank, has our funds locked up there. We have plenty of securities to borrow upon, but we can't realize on them to-day, because we had no intimation or the Metropolitan's closing until 12 o'cleck to-day. Our money went over thore before the suspension occurred. Ven see we cat our exchanges to-day. You see we got our exchanges to-day from the Metropolitan the same as the other Brooklyn banks did, but all our available money was put over there and locked up and of course when it suspended it was too late to get it out again to-day. We have securities on which we realize \$500,000 if necessary, but not to-day.

e expect to open to morrow."
The following are the officers of the bank:

K. Shelden, John French, George W. Hergen, William H. Wallace, George S. Puffer, and Charles H. Raymond.

## LOOKING TO CONGRESS.

## The Speculators Caliting Upon Congress for Help-Views of Comptroller Can-

Hundreds of telegrams from New York were received by members of congress yesterday urging immediate legislative action to relieve the financial strain. The majority of the telegrams were received by representatives. Just before the adjournment of the house, unanimous consent was asked by Mr. Springer to pass Mr. Dingley's bill authorizing the secretary of the treasury to invest in bonds the lawful money deposited by banks for the retirement of circulation. The effect of the enactment of the bill into a law, it was explained, would be to put into immediate circulation about \$30,000,000, Messrs, Holman, of Indiana, and Weiler, of Iowa, objected, and the house immediately adjourned.

A meeting of the committee on banking and currency has been called for Monday morning to discuss the best method for se-

morning to discuss the best method for securing the passage, at the earliest possible date, of both the Dingley and the McPherson bills. It is expected that the committee will be able to have set apart one day next week for the consideration of the measures.

The McPherson bill has been favorably acted upon by the senate.

The comptroller of the currency yesterday afternoon telegraphed to the national bank examiners at Boston and Philadelphia to report the situation in those cities and to advise him immediately of any trouble.

The comptroller says that a receiver will not be appointed for the Metropolitan National bank until it is known for a certainty that the bank is insolvent. He is in hopes that the setion of the clearing-house in issuing certificates will enable the bank to resome. The banking set expressly provides that a receiver shall not be appointed unless the chmptroller is satisfied that the bank is insolvent. He does not consider suspension in time of pane sufficient cause for the agreeing in the comptonion in time of pane sufficient cause for the agreein in time of pane sufficient cause for the agreein vent. He does not consider suspunsion in time of panie sufficient cause for the appoint-ment of a receiver unless the bank in question is hopelessly insolvent.

Mr. Cannon received a dispatch last night

Mr. Cannon received a dispatch last night from J. M. Magruder, the national bank ex-aminer at Boston, Mass, informing him that there is no sign of trouble among the banks in that city. He also received a dispatch from Garrei H. Hobart, who was sent by him to New York yesterday to assist Examiner Seriba, stating that they were then at the Metropolitan bank, and that matters looked honeful although nucestain.

looked hopeful, although uncertain.

Mr. Cannon also received a dispatch from a private source in New York, which he considers reliable, stating that the people in that city think the worst is now over. ACTION OF THE CLEARING HOUSE.

## The Banks Resolve to Help Each Other Through.

NEW YORK, May 14.-The members of the Clearing House association were in session all day up to 2:30 o'clock. When they adjourned it was announced that they had adopted the following resolution:

adopted the following resolution:

Resolved, That, in view of the present crisis the
banks in this association, for the purpose of sustaining each other and the business community,
a committee of rive be appointed by the chair to
receive from the banks, members of the association, bills receivable or other securities to be approved by said committee, who shall be authorized to issue therefor to such depositing banks
loan certificates bearing interest at 6 per cent, her
annum, not in excess of 75 per cent, of securities,
or bills receivable so deposited, except in case of
United States bonds, and said certificates shall be
received in settlement of balances at the clearing
house.

The following gentlemen compose the committee: T. D. Tappan, George S. Coc, J. D. Vermilye, George G. Williams, W. A. Wall, and Edward H. Perkins.

The following was issued from the clearing house to the president of each of the banks in the association:

banks in the association :

New York Cleaning Horse, May 13,—Dear Sir; I am instructed by the special committee sponded on the 9th instant to inclose herewith two amendments to the constitution of the Clearing House association, which the committee recom-mend for adoption. A meeting will be held at an early date to take action on the same. F. D. Tarpan, Chairman,

Proposed amendments: Add section 15 as follows:

Add section 15 as follows:

In case of the refusal or inability of any bank to promptly refund to the bank presenting such checks, drafts, or other leems returned as not good, the bank holding such checks, drafts, or other leems may report to the manager the amount of the same, and it shall be his (the manager's) duty with the approval of the clearing house commutee, to take from the settling sheet of both banks the amount so reported, and adjust the clearing house statement accordingly; provided that such notice shall be given to the manager before 1 o'clock of the same day.

Add section 8 as follows: Add section 8 as follows:

Add section o as follows:

The clearing house committee is also empowered, whenever it shall consider it to be for the interest of the association, to examine any bank member of the association and to require from any member securities of such an amount and character as said committee may deem sufficient for the protection of the halances resulting from the exempnes at the clearing house. the exchanges at the clearing house

## INTERVIEW WITH MR. THOMPSON. None of the Home Banks Caught in the Crush-The Local Sentiment One of Mr. J. W. Thompson, the president of the

National Metropolitan bank, in this city, was seen last evening, and asked as to the effect which the panic in New York would have upon the banks in this city. "I do not think any of bur banks will suf-

fer," said he. "You see we do principally a local business and deal chiefly in local securities such as gas stock, railroad stocks, and other securities whose values are well known. Our banks were never in better condition, as was evidenced by the recent published statements which were called for by the comptroller. If any one is burt in this city it will be individual depositors who have been operating in the street on margins."
"What do you think will be the result of this panie?"

believe the worst has already passed and that the results will not be nearly so disastrous as in the memorable panic of 1873. Then, you remember, the shrinkage values came after the crash. This shrinkage is already about over. county, too, is better prepared to meet this crisis now than it was then. This flurry has been caused by speculating in what might be called wildcat stocks. For instance a railroad can be built for \$25,000 a mile and it is bounded and stocked for \$100,000 a mile. Of course the latter figure is a surplus fictitious value, and the present shrinkage has brought stocks-railroad and others-down to their actual cash value."

"Do you believe any of the great operators —Gould or Sage, or men of that stamp—will

go under? "I think not. They are men of too much shrowdness to be wrecked. They have seen this crisis coming and have been selling short. Some of the brokers, through whom they have been dealing, may go under, and they will then be compelled to carry the shorts which they find on their hands, but I think they will be able to do that, and of course, when the market becomes settled, there will be an upward tendency and they will come out all right." of our local banks are entangled

"None of our local banks are enti-with these New York banks, are they?" "Oh, no. I don't think any of us have balances there. We simply act as collection agents for them, and consequently cannot be hurt by their failure."

## The Weather To-day. Fair weather, variable winds, pen it, sight rist in temperature.

Yesterday's thermemeter-7 n. m., 50.07; 11 a. m.; George S. Putfer, president; O. M. Denton, \$2.70; J.p. m., 66.80; 7p. m., 66.30; 11 p. m., 56.30, I cashter; directors, George I. Senay, Henry | maximum, 55.40, minimum, 55.00;

# A HOME FOR THE BRAVE.

Opening of the Great Fair for the Confederate Soldiers' Home in Richmond.

The Stars and Stripes and Stars and Bars Blended in Unity and Charity.

Five Thousand People Attend the Opening-A Union Soldier's Tribute to the Men He Fought.

List of the Ladies Who Have the Fair in Charge-Gen, Grant's Letter.

RICHMOND, VA., May 14 .- All the afternoon in the Richmond theater prominent gentlemen of Virginia have been making speeches. of which the burden was that the state and nation must be governed by the democratic party, otherwise everything was likely to go to the demnition bowwows, because snother political party called republican was altogether bad. These gentlemen were delegates to the Virginia democratic state conven-tion. One block distant from the scene of their debates several hundred Virginia ladies were busily engaged stranging contributions of all manner of merchandise, worth many thousands of dollars, sent by republicans and democrats from every state in the union and almost from every state in the union and almost from every county to be sold at the fair to build the ex-confederate soldiers' home in Richmond. These ladies, many of them, were the wives and daughters of the afternoon speakers, but they did not seem to care or seek to know what party the man belonged to who sent the contribution, and only remembered that there was scarcely a man in the whele broad land who had said one word against providing a comfortable resting place for the last days of the men who were disabled fighting for the lost cause. In the evening the speakers from the convention came over to open the fair, and they had nothing but good words for everybody. Never was there a more striking illustration of the difference between the sentiments which fail from the lips of politicians and the feelings which animate their hearts.

For two days the ladies have been hard at work arranging the contributions for sale, and yet but a small fraction of the amount received are now in the booths. Not even the men who have received and sentacknowledgements of the goods received have any often notion of their aggregate value, but the of their debates several hun-

odgements of the goods received have any clear notion of their aggregate value, but the lowest estimate is \$25,000. It may be \$50,000

clear notion of their aggregate value, but the lowest estimate is \$25,000. It may be \$50,000 for goods are constantly arriving every hour. The cash contributions have not been summed up, but they are estimated at more than \$15,000.

The fair is held by the R. E. Lee camp, No. I, confederate veterans, and the Ladies' Aid society. Capt. John E. Lane, quartermaster of the camp and secretary of the home committee, has had immediate charge of the arrangements from the beginning, and in command of the army of Iadies who will make the fair successful is Mrs. Louis N. Webb, president of the Ladies' Aid society.

The fair is held in the great unfinished Armory hall, about 100 feet square, on Seventh street, near Broad. The bare, arehed rafters are everhead, and around three sides of the room runs a gallery. Dravery, decoration and ornamentation have been carried to the verge of distraction. Each side of the entrance doorway stands a pyramid of cannen balls, with a stand of muskets. The entrance itself is an arch of flags, trimmed with heavy gold lace and fringe. The front of the gallery is covered with three overlapping stripes of red, white, and blue each fringed heavily with gold. From these hang, all the way around the hall, United States flags, which reach to the floor. Each pair of them is looped back from the center, thus forming the curtains. Lace also trims the booth is separaced from another, all the way around, by lace curtains. Lace also trims the flags and walls in many booths. There are also half a dozen booths in the center of the hall. In front and between the booths upon hall. In front and between the booths upon the flags are warlike centerpieces, helmets, suits of mail, crossed bayonets, and shields. The first centerpiece to the right is a knapsack with an old canteen hang-ing from it. The knapsack is marked, "1st Regt. Vt. Vol." Shields bearing the "coats of arms of different states and decorated coats of arms of different states, and decorated coats of arms of different states, and decorated with many-colored flags, hang from the rafters. The first three conspicuous ones are marked "Mississippi," "Connecticut," "South Carolina." Ropes from which hang flags and bannors of all colors are stretched from rafter to rafter across the ball, and three femalo figures, life size, elogantly draped with lace, are suspended by negative states. are suspended by invisible wires from the cilling in such manner that they seem to be hovering over the crowd beneath.

Opposite the entrance is the "prize" booth

and over it upon an arch is this inscription in great letters C. V.] Peace Hath Her Victories. [G. A. R." In decorating the main hall not one con-federate flag has been used, but in the interior of many of the booths "the stars and bars." drawn from the seclusion in which the ladie

who occupy those booths have sacredly kept them for many years, drape the walls. The Sawyer hall, a smaller room, has been connected with the armory, and serves for the exhibition of curiosities. But the entire fair is full of curiosities. They are in every booth and upon every wall, with and without descriptions attached. Ancient things, rare descriptions attached. Ancient things, rare things, and historical relies are numberless. In one booth, over whose entrance is placed the legend, "Ye Continental Country Store," there are some thousands of articles such as the fair ladies who devised it imagine were found in country stores an hundred years ago. Fully 5,000 people climbed the Armory

Fally 5,000 people climbed the Armory steps to-night to see the opening of the fair. More than half of them wandered around the room talking and laughing, interfering much with those who wanted to hear the speakers. Capt. Williams, cammander of Lee camp, was master of ceremonies and introduced the speakers in the happiest manner, Corporal Tanner, of Brooklyn, was the first to speak, and his abort speech was the telling one of the evening. Both of his legs were shot off below the knee while ha the telling one of the evening. Both of his legs were shot off below the knee white ha was in the union army, during the war, and his mere presence here on such an occasion was elequent. More than eccasion was elequent. More than that he said good things. "I am glad," said he, "that when southern soldiers needed help, their first appeal was to the men who had faced them in battle." Again, he said: "I have always maintained, and now maintain, that at the close of the war he two classes of the war he two classes of the and now maintain, that at the close of the war no two classes of mon were nearer together in feeling, as well as physically, than the two lines drawn up opposite each other on the field where the surrender was made." None but men stood around the speaker, and probably there were not ten among them who had not been in the southern army. They cheered him again and again. Consid-They cheered him again and again. Considering that nine-tenths of the contributions have come from the north there was opportunity for enthusiasm on the part of the exconfederates, and there some moist eyes among them. Wade Hampton made a short speech, as did Edgar Allan, of Kearney post, Grand Army of the Republic, of this city. Mr. Corcoran was then to have formally announced the opening of the fair, but he told Capt. Williams that his heart was so full he should surely break down if he are so full he should surely break down if he attempted to speak. contributed to the fair, and men here speak of him with affection. The fur will continue

of him with affection. The fair will continue until the end of the month. The booths were attended by the follow-ing ladies: No. 1, restaurant and ice cream saloon, Mrs. George P. Stacey, Mrs. William